

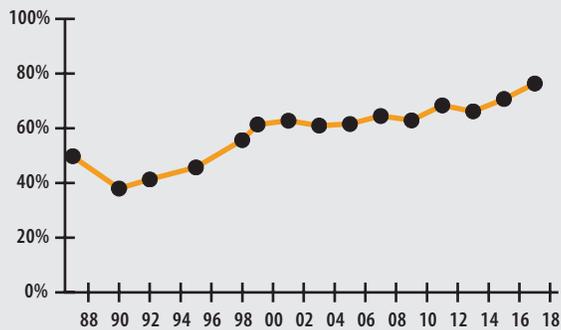
Marlborough

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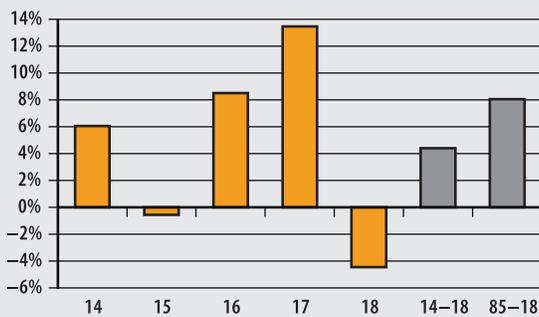
Board Members
Diane Smith, Daniel Stanhope,
Gregory Brewster*, William Taylor,
David Keene
*indicates Chairperson

Board Administrator
Margaret Shea
Board Meeting
Last Tuesday of each month at 8:15 am

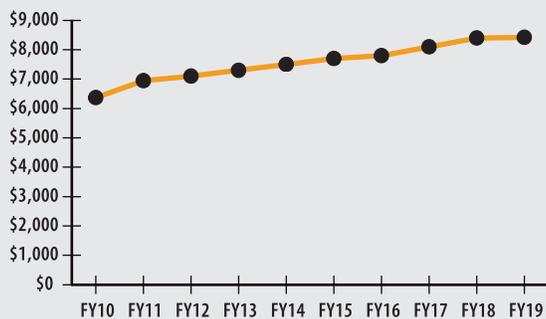
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

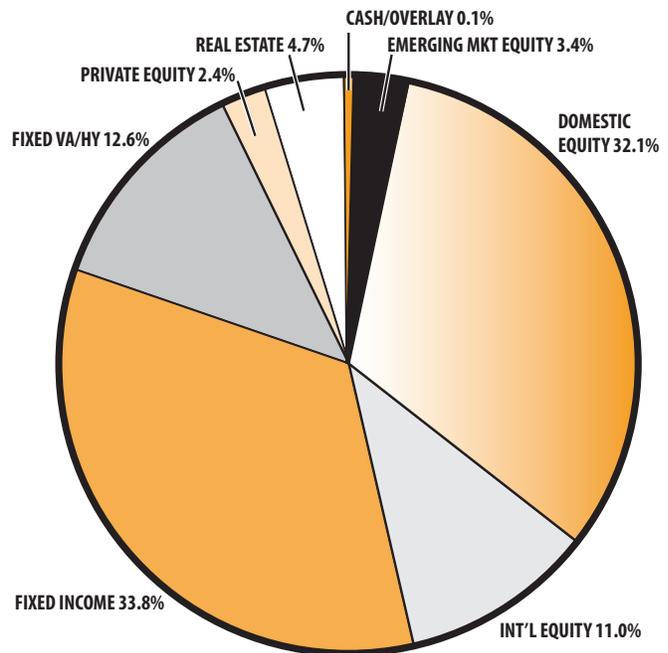
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.06%	8.46%	8.31%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
7.78%	5.81%	5.17%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
4.42%	8.18%	7.71%

ACTUARIAL

▶ Funded Ratio	76.4%
▶ Date of Last Valuation	1/1/17
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$47.3 M
▶ Total Pension Appropriation (Fiscal 2019)	\$8.4 M

	ACTIVE	RETIRED
▶ Number of Members	610	415
▶ Total Payroll/Benefit	\$32.6 M	\$12.1 M
▶ Average Salary/Benefit	\$53,400	\$29,100
▶ Average Age	NA	71
▶ Average Service	NA years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.43%
▶ 2018 Market Value	\$162.1 M
▶ 2014-2018 (Annualized)	4.42%
▶ 1985-2018 (Annualized)	8.06%